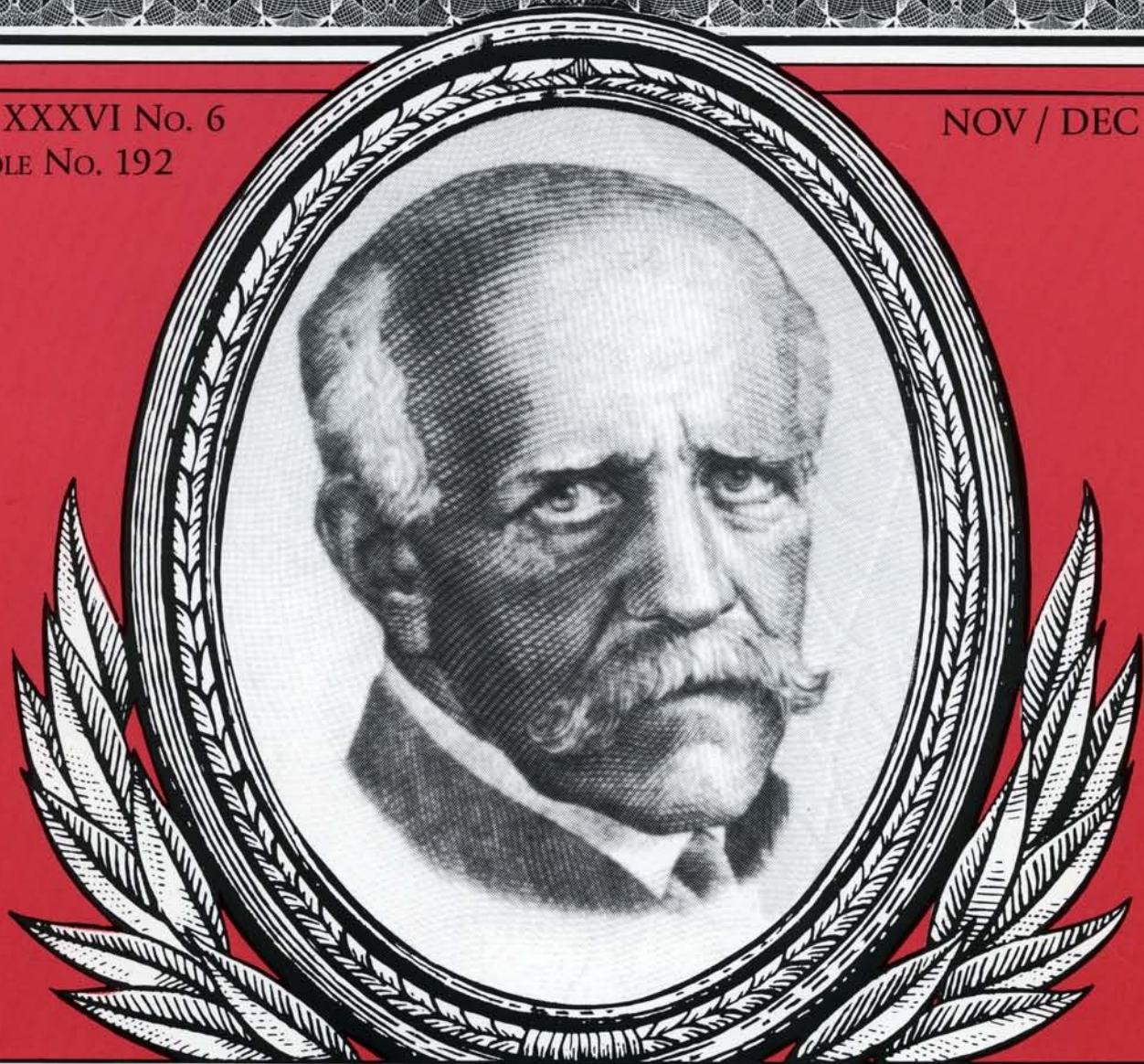


PAPER MONEY

VOL. XXXVI No. 6
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Information for Authors

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Sources should be listed as follows:

- Haxby, J. (1988). *Standard catalog of United States obsolete Bank notes*. Vols. __. Iola, WI: Krause Pub.
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- Morris, T.R.; B.R. Mueller. (Ed.). (1968). *The life and works of Thomas F. Morris 1852-1989*. Published by the author.

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PAPER MONEY is published every other month beginning in January by The Society of Paper Money Collectors. Second class postage paid at Dover, DE 19901. Postmaster send address changes to: Bob Cochran, Secretary, P.O. Box 1085, Florissant, MO 63031.

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PAPER MONEY

Official Bimonthly Publication of
The Society of Paper Money Collectors, Inc.

Vol. XXXVI No. 6 Whole No. 192 NOV/DEC 1997

ISSN 0031-1162

GENE HESSLER, Editor, P.O. Box 31144, Cincinnati, OH 45231

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ON THE COVER. This is the 55th anniversary of the awarding of the Nobel Peace Prize to explorer, humanitarian, scientist and statesman Fridtjof Nansen. The portrait appears on the 10 kroner note from Norway, 1972–1984.

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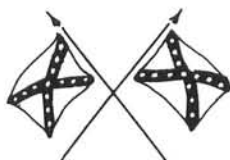
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U.S. Small-Size \$5 Mules

ABSTRACT

Mules in the \$5 denomination offer the sophisticated U.S. small-size note specialist the most challenging of all the mule varieties to collect. There are two major groups of \$5 mules, ordinary mules that were produced during the micro to macro transition period and extraordinary mules that were produced from two unusual micro back plates—629 and 637.

Ordinary \$5 silver certificate (SC) and legal tender (LT) back and face mule production spanned the period January 10, 1938 to February 14, 1940. Ordinary Federal Reserve note (FRN) mule production took place between July 31, 1941 and January 23, 1946. The delay in the FRN printings resulted because there was no \$5 FRN production between May 19, 1937 and July 11, 1941.

The extraordinary \$5 mule printings from micro back 637 occurred between June 23, 1945 and June 15, 1949; whereas those involving 629 lasted only from November 17, 1947 to February 2, 1948. The 637 and 629 printings involved SC, LT and FRN production. When micro back 637 finally was taken out of service in 1949 more than eleven years had elapsed since introduction of the macro size plate numbers.

MULES

THE classical definition of a mule is a note that has a micro-size plate number on one side and a macro-size plate number on the other. Micro numbers measure 0.6 mm high whereas the macro numbers are 1 mm high. (See Figure 1.)

The first macro plate to go to press was the number 1 Series of 1935A \$1 silver certificate face on January 6, 1938. The first \$1 macro back, plate 930, went to press three weeks later on January 28. Consequently, the first of the 1935A faces were mated with micro backs, producing mules. The first \$5 macro face plates went to press on January 10, 1938. These were Series of 1934A SC plates 562, 563 and 564, and production from them was mated with micro backs resulting in the first \$5 mules of any type.

The \$1 1935A SC sheets were competing with \$5 1934A SCs for the distinction of being the first mules to be serial numbered. The \$5s won. The first mule to be numbered was a \$5 1934A SC bearing D50352001A on January 25, 1938. The first \$1 1935A SC mule, M07668001A, was numbered the next day. The first muled star note was printed two days later on January 28, a \$1 1935A with serial ★17076001A.

Macro plates for the other classes and denominations gradually came on line in succeeding months. Often they were placed on the presses side by side with micros. Figures 2 and 3 illustrate, and Tables 1 and 2 document, the overlapping usage of plates. Mules flowed for the next 15 years as Bureau of Engraving and Printing employees used up stocks of serviceable 12-subject micro plates. Mules ceased in 1953 when the last of the 12-subject \$50 and \$100 micro backs used to print Federal Reserve Notes were finally phased out following full conversion to 18-subject presses.

To understand mule production, it is important to know the rudiments of the printing process. The backs were printed first, then the faces, and finally the seals and serial numbers. The flat bed presses then in use for back and face production normally carried four 12-subject plates. However, fewer plates could be on a press, even just one.

The plates circulated around the bed of the press and produced a stream of sheets in which the plate numbers cycled through the plates present. Both micro and macro plates were commonly mixed on a given press. This was occurring on both

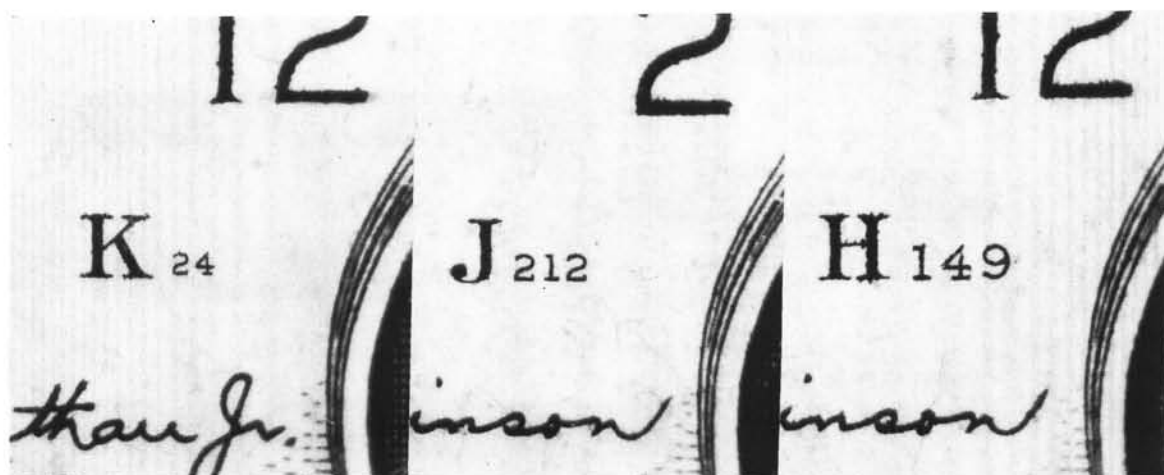


Figure 1. Comparison between micro, intermediate, and macro size plate numbers.



THE PAPER COLUMN
by Peter Huntoon

the back and face presses during the height of the mule era so as many as four varieties were being printed at once.

The 12-subject sheets were cut in half down the middle before the seals and serials were applied. Next the seals and serials were printed with numbering advancing consecutively from top to bottom on the six subjects in the half sheets. The notes were then cut apart and stacked in numerical order.

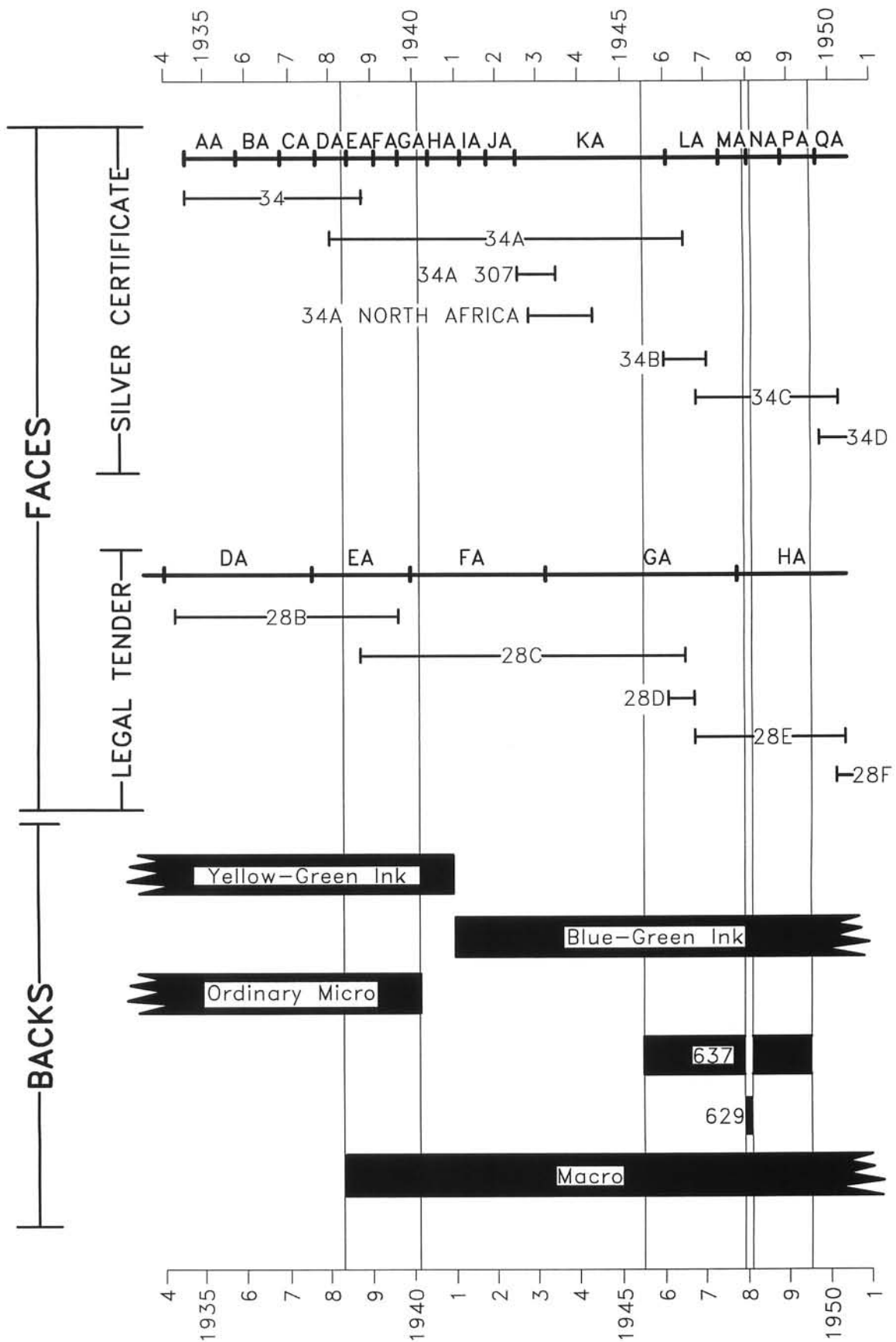


Figure 2. Graph showing the periods of use and overlaps between the serial number block letters, series, varieties, and various design elements on \$5 1928 series legal tender notes and 1934 series silver certificates. The serial number block letters are the bold pairs of letters above the bold horizontal bars.

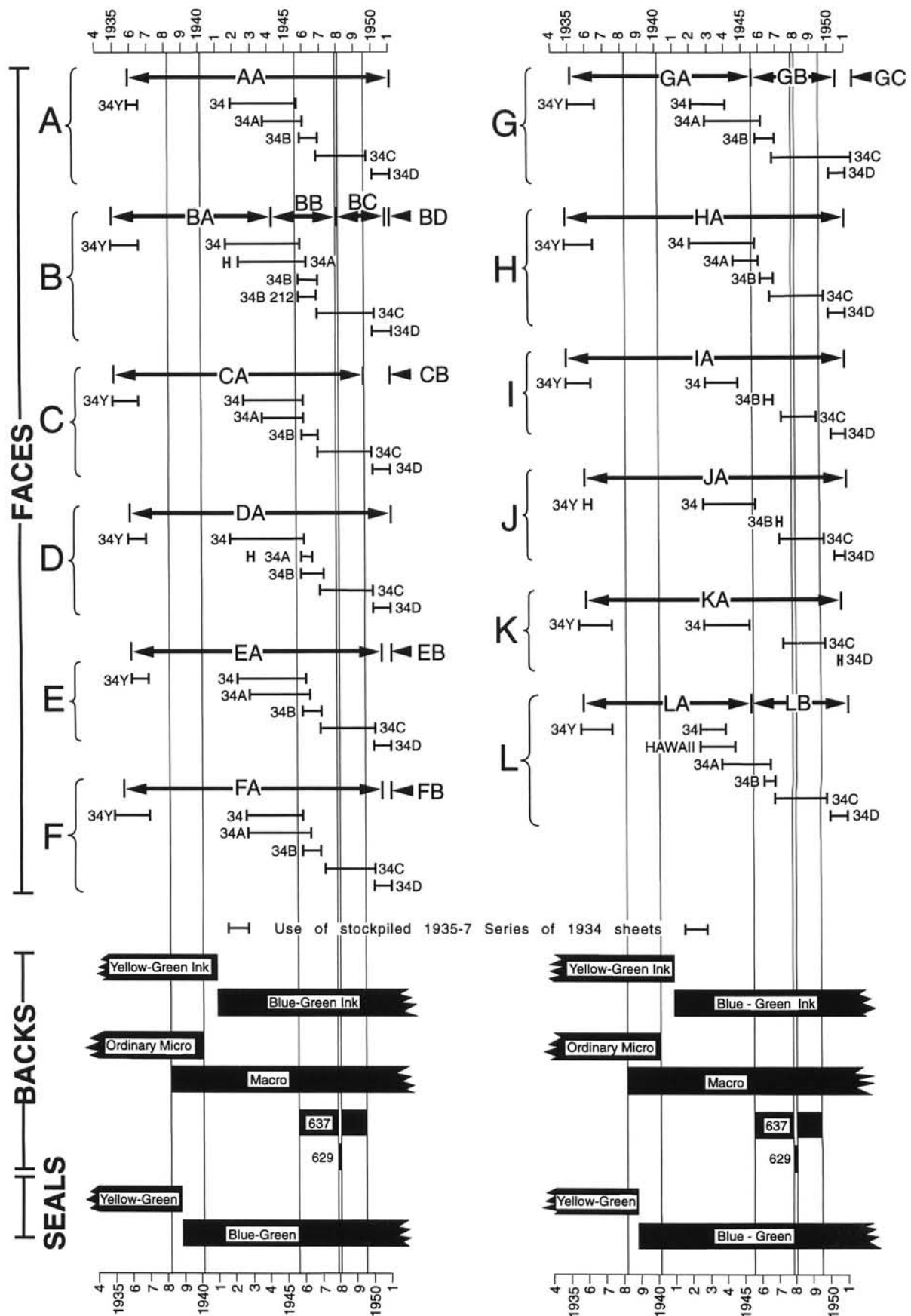


Figure 3. Graph showing the periods of use and overlaps between the serial number block letters, series, varieties, and various design elements on \$5 1934 series Federal Reserve notes for each of the twelve districts. The large letters to the left of the columns denote the twelve districts. The bold pairs of letters between the horizontal arrows are the serial number letter blocks. 34Y refers to Series of 1934 notes with yellow-green seals.

Table 1. Intervals during which \$5 1934 series silver certificate and 1928 series legal tender faces were printed, and the low and high face plate numbers used.
Data from Bureau of Engraving and Printing (undated).

Series	First Use	Last Use	Plate Numbers	
			Low Used	High Used
\$5 Silver Certificates				
1934	Jun 16, 1934	Sep 16, 1938	1	561
1934A	Jan 10, 1938	Jun 21, 1946	562	1765
1934B	Jan 23, 1946	Feb 26, 1947	1769	1872
1934C	Oct 29, 1946	Mar 13, 1950	1875	2031
1934D	Oct 17, 1949	Sep 11, 1953	2035	2171
\$5 Legal Tender Notes				
1928	May 1, 1929	Nov 23, 1933	5	408
1928A	Oct 24, 1932	Nov 23, 1933	3	175
1928B	Apr 16, 1934	May 23, 1939	1	287
1928C	Aug 2, 1938	May 27, 1946	288	522
1928D	Feb 27, 1946	Sep 26, 1946	524	550
1928E	Sep 12, 1946	May 1, 1950	566	627
1928F	Mar 13, 1950	Feb 26, 1953	628	683

Consequently, if you have several consecutive notes, you will find that the plate letters will rotate through the half sheets, either A, B, C, D, E, F and back to A, or G, H, I, J, K, L and back to G.

In addition, the plate numbers on the notes will also cycle through the different plates on the press as you come to the F to A, or L to G pairs. If a mix of micro and macro plates was on the press, such as \$5 SC 1934 and 1934A faces, forward and reverse changeover pairs will be present which are, respectively, consecutively serial numbered notes that alternate from 1934 to 1934A, or 1934A to 1934.

\$5 MULES

By far, the most interesting mules involved the three \$5 classes. The \$5 mule era spanned almost eleven and a half years, from the first use of \$5 SC 1934A macro face 562 on January 10, 1938, until the last use of micro back 637 on June 15, 1949.

There are two distinct groups of \$5 mules: (1) ordinary mules that were produced during the micro to macro transition period, and (2) what can only be called extraordinary mules that were produced from maverick micro back plates 629 and 637. Back plates 629 and 637 were sent to press in the late 1940s, long after the other \$5 micro backs had worn out.

Plenty of ordinary \$5 mule varieties were produced during the micro to macro transition period. The production of \$5 LT and SC mules followed a pattern typical of the other denominations. Specifically, there was intermixing of micro and macro faces and backs for a reasonably short period until the last of the micro plates wore out (Table 3). For example, concurrent usage of Julian-Morganthau LT micro 1928B and macro 1928C faces occurred for just a little over nine months between August 2, 1938 and May 23, 1939. Similarly, usage of \$5 SC micro 1934 and macro 1934A faces overlapped from January 10 to September 16, 1938, a period of eight months.

Micro and macro \$5 backs served side-by-side for just under two years, from March 16, 1938 until February 14, 1940. Faces, seals and serial numbers were printed on the last ordinary micro back sheets in mid-1940. They became the last of

1934A GA block mules, and the SC Series of 1934A HA block mules. The silver certificate 1934A GA and HA mules are rare. (See Figure 4.)

Federal Reserve mule production was complicated by two factors. First, no \$5 FRNs were printed between May 19, 1937, and July 11, 1941, which eliminated the possibility for any yellow-green seal Series of 1934 and 1934A mules. Second, when FRN production for the various districts resumed in 1941 and 1942, many micro face plates were still serviceable and were used through 1946, to produce large quantities of ordinary Series of 1934 blue-green seal mules. However, all the regular micro backs were gone by then, so no ordinary FRN Series of 1934A mules were possible. Even without micro back mules, ordinary FRN mule

production from the micro Series of 1934 face plates outlasted that of the ordinary SCs and LTs by six years.

Table 4 lists the rich trove of ordinary \$5 mule blocks that was made. However, this list is not the whole story.

The big surprise came on November 10, 1944 when an ancient \$5 electrolytic master basso bearing number 637 dating from 1935 was completed as a production back plate. It first went to press on June 23, 1945, and was used rather continuously until June 15, 1949. In the meantime, a second ancient back plate—629—was discovered which had already been completed but never used. It was used for only one press run

Table 3. Dates when the last ordinary micro and first ordinary macro \$5 plates were used.

Type	Last Micro	Type	First Macro
Faces			
SC 1934	Sep 16, 1938	SC 1934A	Jan 10, 1938
LT 1928B	May 23, 1939	LT 1928C	Aug 2, 1938
FRN 1934	Jan 23, 1946	FRN 1934A	Jul 31, 1941
Backs			
micro	Feb 14, 1940	macro	Mar 16, 1938



Figure 4. Rare \$5 silver certificate Series of 1934A GA block mule printed from micro back plate 905, the last ordinary micro back plate in production. Micro back 905 left the press on February 14, 1940. This note was numbered in 1940.

Table 2. Intervals during which \$5 1934 series Federal Reserve faces were printed. Data not available for Series of 1934D. Data from Bureau of Engraving and Printing (undated).

Dist.	1934 Yellow-Green Seal	1934 Blue-Green Seal	Series of 1934A	Series of 1934B	Series of 1934C
A	Nov 21, 1935-May 20, 1936	Dec 1, 1941-Jul 23, 1945	Sep 6, 1943-Jan 23, 1946	Nov 16, 1945-Dec 6, 1946	Oct 24, 1946-Sep 7, 1949
B	Oct 31, 1934-Jun 24, 1936	Jul 11, 1941-Nov 16, 1945	Jul 31, 1941-Sep 4, 1941 Mar 23, 1942-Mar 26, 1946	Nov 7, 1945-Dec 2, 1946	Oct 24, 1946-Feb 27, 1950
C	Dec 12, 1934-May 20, 1936	Jul 22, 1942-Jan 22, 1946	Jul 27, 1943-Jan 23, 1946	Nov 20, 1945-Oct 23, 1946	Oct 23, 1946-Dec 27, 1949
D	Nov 22, 1935-Sep 29, 1936	Sep 18, 1941-Jan 9, 1946	Sep 18, 1942-Jan 11, 1943 Nov 30, 1945-Jun 3, 1946	Nov 16, 1945-Feb 12, 1947	Jan 6, 1947-Jan 4, 1950
E	Nov 22, 1935-Nov 20, 1936	Jan 26, 1942-Jan 23, 1946	Sep 29, 1942-Mar 7, 1946	Nov 9, 1945-Dec 23, 1946	Nov 7, 1946-Jan 30, 1950
F	Dec 12, 1934-Jan 12, 1937	Aug 7, 1942-Nov 23, 1945	Oct 6, 1942-May 7, 1946	Nov 16, 1945-Dec 23, 1946	Feb 25, 1947-Jan 23, 1950
G	Dec 10, 1934-Jun 24, 1936	Jan 26, 1942-Jan 28, 1944	Oct 26, 1942-Feb 6, 1946	Nov 23, 1945-Dec 5, 1946	Sep 30, 1946-May 28, 1951
H	Oct 13, 1934-May 19, 1936	Dec 23, 1941-Oct 23, 1945	Jun 24, 1944-Dec 26, 1945	Feb 27, 1946-Nov 25, 1946	Sep 17, 1946-Oct 28, 1949
I	Oct 18, 1934-Apr 21, 1936	Oct 26, 1942-Sep 7, 1944	none	Apr 23, 1946-Nov 8, 1946	Mar 26, 1947-Apr 1, 1949
J	Nov 22, 1935-Mar 26, 1936	Aug 4, 1942-Sep 24, 1945	none	Feb 4, 1947-Feb 24, 1947	Jan 23, 1947-Aug 29, 1949
K	Jul 9, 1935-May 19, 1937	Sep 9, 1942-Apr 30, 1945	none	none	Mar 26, 1947-Oct 14, 1949
L	Aug 9, 1935-May 13, 1937	Jun 6, 1942-Dec 18, 1943	Sep 22, 1943-Jul 24, 1946	Feb 27, 1946-Oct 29, 1946	Oct 29, 1946-Oct 28, 1949
Range	Oct 13, 1934-May 19, 1937	Jul 11, 1941-Jan 23, 1946	Jul 31, 1941-Jul 24, 1946	Nov 7, 1945-Feb 24, 1947	Sep 17, 1946-May 28, 1951

Table 4. List of reported ordinary \$5 mule blocks. See Table 9 for the mules from \$5 back plates 629 and 637.

Series	Blocks
Silver Certificates:	
1934	EA
1934A	DA, EA, FA, GA, HA, *A
Legal Tender Notes:	
1928B	EA, *A
1928C	EA, FA, *A
Federal Reserve Notes:	
1934	AA, A*
	BA, BB, B*
	CA, C*
	DA, D*
	EA, E*
	FA, F*
	GA, G*
	HA, H*
	IA, I*
	JA, J*
	KA, K*
	LA, L*, LA Hawaii, L* Hawaii

that lasted from November 17, 1947 through February 2, 1948. These extraordinary back plates produced a plethora of our rarest and most eagerly sought mules.

\$5 SILVER CERTIFICATE KA BLOCK

As shown in Figure 2 and Table 5, the rate of \$5 SC production fell dramatically between late 1942 and early 1946. The result is that the printing of the 100 million notes that comprise the KA block was stretched out over three and a half years instead of being completed in less than one year. Coincidentally, more varieties were introduced during this period than at any other time in \$5 SC history (Ton, 1987). Thus, the KA block contains a diverse group of \$5 oddities.

Included were the following types: (1) interspersed regular Series of 1934A blue seals, (2) six groups of Series of 1934A North Africa/Italy yellow seals, (3) Series of 1934A late-finished face plate 307 blue seals, (4) Series of 1934A late-finished face plate 307 yellow seals, (5) the first of the Series of 1934B printings, (6) micro back plate 637 Series of 1934A mules, and (7) micro back plate 637 Series of 1934B mules. The first Series of 1934B bore serial K90480001A and was delivered February 6, 1946 (Shafer, 1967).

As shown in Table 6, \$5 SC late-finished face plate 307 was started as a micro Series of 1934 plate in 1936, but not completed until 1942, during the macro era. It was made into a Series of 1934A with macro plate numbers. The plate number 307 is decidedly of micro vintage, contrasting with the other 1934A numbers that range from 562 to 1765. Thus, it makes for an interesting oddity. Plate 307 was used between July 1942 and June 1943, to print 47,437 sheets (569,244 notes), which received both blue and yellow seals (O'Donnell, 1977). The blue seals are decidedly scarce. Unfortunately, it did not last long enough to be muled with back plate 637.

A few serious collectors have attempted to collect the \$5 SC KA block, not only by type but also each of the main groups of

Table 5. First serial number printed during each year between 1928 and 1952 for the \$5 1934 series silver certificate and 1928 series legal tender notes. Data from Bureau of Engraving and Printing (1952).

Year	First \$5 LT	First \$5 SC
1929	A00000001A	—
1930	A69168001A	—
1931	B19700001A	—
1932	B80984001A	—
1933	C36088001A	—
1934	C98788001A	A00000001A
1935	D23208001A	A67884001A
1936	D39780001A	B10388001A
1937	D77892001A	C20680001A
1938	E16604001A	D39384001A
1939	E60848001A	E92888001A
1940	F00868001A	G50004001A
1941	F29488001A	H90092001A
1942	F63448001A	J41304001A
1943	F97048001A	K53984001A
1944	G09048001A	K59984001A
1945	G28068001A	K65984001A
1946	G47568001A	K84284001A
1947	G69648001A	L53044001A
1948	H04628001A	M89064001A
1949	H33368001A	P11464001A
1950	H64028001A	Q41460001A
1951	I01408001A	R80660001A
1952	I36268001A	S99304001A

interspersed regular blue and yellow seal printings. Adding to the chase are numerous possibilities for changeover pairs between the 1934A and B printings, 307 face plate varieties, and micro back 637. The quest is endless.

FRN YELLOW-GREEN AND BLUE-GREEN SEALS

There are two major seal color varieties on the Series of 1934 FRNs. The earlier carry vivid yellow-green seals, whereas the latter have pale blue-green seals of which various shades exist. The change from yellow-green to blue-green took place in 1938, probably in the late fall. The highest serial numbers found on the \$5 Series of 1934 FRN yellow-green seals are listed in Table 7.

Table 6. Plate record for \$5 silver certificate Series of 1934A late-finished macro face plate 307. Data from Bureau of Engraving and Printing (undated).

Begun:	Apr 6, 1936		
Finished:	Jul 3, 1942		
Press runs:		Reentered	Certified
	Jul 9, 1942 - Jul 28, 1942	Jul 29, 1942	Aug 19, 1942
	Aug 27, 1942 - Sep 10, 1942		
	Sep 15, 1942 - Sep 23, 1942	Sep 24, 1942	Oct 19, 1942
	Nov 11, 1942 - Dec 1, 1942		
	Dec 3, 1942 - Dec 4, 1942		
	Dec 9, 1942 - Dec 23, 1942		
	May 12, 1943 - Jun 3, 1943	Jun 4, 1943	—
Canceled:	Jun 19, 1943		

Table 7. Highest serials on the \$5 Federal Reserve Series of 1934 yellow-green seal notes. Data from Bureau of Engraving and Printing (1952).

District	Last Serial
Boston	A06 000 000A
New York	B14 832 000A
Philadelphia	C06 720 000A
Cleveland	D05 400 000A
Richmond	E04 992 000A
Atlanta	F12 000 000A
Chicago	G09 732 000A
St. Louis	H10 368 000A
Minneapolis	I04 920 000A
Kansas City	J03 000 000A
Dallas	K08 352 000A
San Francisco	L12 396 000A

Macro plates, both backs and faces, were being used prior to the Federal Reserve seal color change so both Series of 1934 and 1934A yellow-green seal mules exist in the \$10 and higher denominations. However, no \$5 yellow-green seal mules of any type were made because no \$5 FRNs were printed between May 19, 1937 and July 11, 1941. (See Table 2.)

Series of 1934 \$5 FRN yellow-green seals mules with macro backs were precluded because macro back plates first went to press on March 16, 1938, after yellow-green seal production had ceased. Similarly, no Series of 1934A yellow-green seals with micro backs were made because the first Series of 1934A face plates went to press on July 31, 1941, long after the yellow-green seal era.

STOCKPILED INCOMPLETE FRN SERIES OF 1934 SHEETS

The backs on the early Series of 1934 FRNs, and other classes of currency of similar vintage, were printed using a very distinctive soft-appearing yellow-green ink. This ink was succeeded by a dark blue-green ink. The change in ink for all denominations occurred between the beginning of the \$1 SC Series of 1935A KB block and the end of the LB block, respectively serial numbered between November 5, 1940 and February 25, 1941. No \$5 FRNs were being printed during this period, yet the old yellow-green \$5 backs add significantly to this story.

The fact is, \$5 yellow-green micro backs are found mated with FRN Series of 1934 faces that were serial numbered in

1941 and 1942. These notes comprise the very scarce non-mule blue-green seal and non-mule Hawaii Series of 1934 printings. Their existence proves that they were being produced from a stockpile of old \$5 sheets.

Two questions arise. (1) Did the sheets carry only back impressions? (2) If so, did any end up being muled with Series of 1934A FRN faces which began to be used in 1941 and 1942, or with SC and LT printings after regular micro back production ceased in 1940?

The answer to the first question is no. The stockpiled sheets also bore Series of 1934 FRN faces. The notes that have been observed from the stockpile were printed

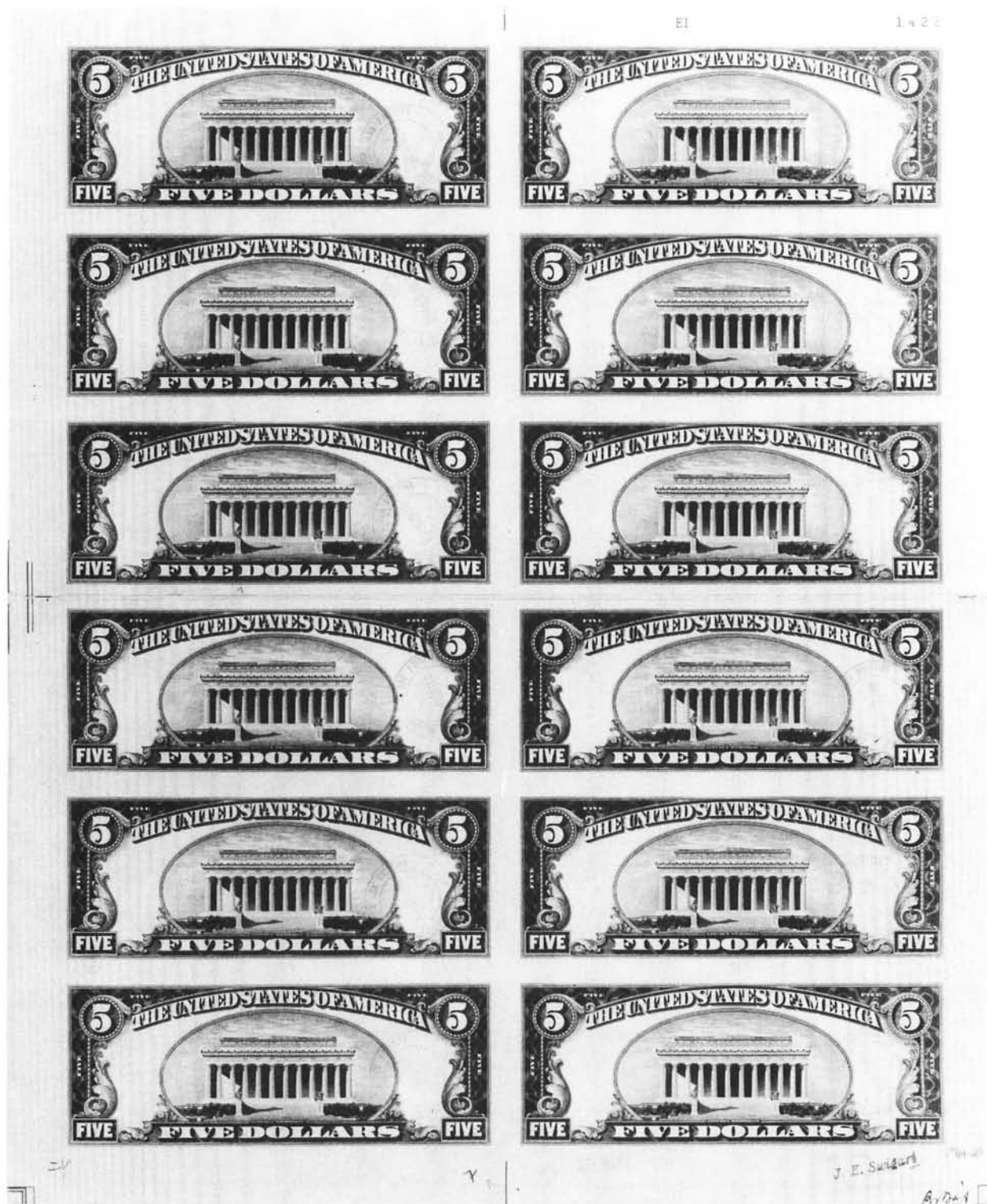


Figure 5. Certified proof of \$5 micro back 629, the last old gauge \$5 plate made. Old gauge means that the vertical separation between the subjects on this plate are slightly less than on those that followed, including 637. Also notice the difference in the placement of the guide lines in the margins as compared to those on 637. The plate approval date stamped on the lower margin is December 29, 1933. (Smithsonian Institution photo 85-24.)

from back plates in use between 1935 and 1937, and those plates were canceled by the end of 1937. More telling is the fact that some of the faces were printed from plates that were also canceled in 1936 and 1937. Obviously the stockpile consisted of sheets of Series of 1934 FRNs that were complete ex-

cept for the seals and serial numbers. Such stocks existed for most, if not all, of the federal reserve districts.

Because the stockpiled sheets had faces, no faces could be added. Consequently no FRN Series of 1934A mules or 1941-2 vintage SC or LT mules could be made from them. Thus the



Figure 6. Certified proof of \$5 micro back 637. The plate approval date stamped on the lower margin is November 10, 1944, when the plate was finally finished as a printing plate. It was begun on January 24, 1935 as a new gauge electrolytic master basso to be used to make altos which, in turn, were used to make other production plates. (Smithsonian Institution photo 85-23.)

answer to the second question is also no. The following discussion will illuminate the issue.

The preprinted 1935-7 vintage sheets were serial numbered in 1941 and 1942 when \$5 FRN production resumed for the

various districts. The result was Series of 1934 blue-green seal yellow-green back non-mules, and the Hawaii brown-seal yellow-green back non-mules. Production of these oddities was then followed by newly printed sheets of Series of 1934 mules

with blue-green macro backs. The latter were made in large quantities, the last being for Richmond in 1946.

The emergency \$5 Hawaii printings illustrate what happened. The first Hawaii \$5 printing began on June 6, 1942, and a million notes were delivered to the U.S. Treasurer on June 8, followed by another consecutive 1,600,000 notes on July 15 (Simek and Medcalf, 1991). The available stockpiled 1935-7 vintage San Francisco sheets were sent directly to the serial numbering presses to kick off these production runs. The result was the scarce Series of 1934 non-mule yellow-green backs. The first \$5 Hawaii bore serial L12396001A, a Series of 1934 non-mule which was the first San Francisco \$5 printed since 1937.

However, the stockpile of Series of 1934 San Francisco sheets was insufficient to meet the demand. Consequently, 28 Series of 1934 San Francisco face plates also were rushed to press on June 6, and their impressions were mated with contemporary blue-green macro backs. These muled Series of 1934 sheets followed the old stockpile sheets to the numbering presses to complete the deliveries made on June 8th.

The stockpiled San Francisco sheets were depleted before the first million \$5 Hawaii notes were printed, so none were available when blue-seal production resumed. Consequently, no San Francisco \$5 Series of 1934 non-mule blue-green seal yellow-green backs were made. The first Series of 1934 San Francisco blue-green seal—serial L14996001A—was a mule for which all three printings were of 1942 vintage.

The last sheets remaining in the stockpile appear to have been those for the Minneapolis district. These began to be numbered in the late October 1942 time frame, and the stockpile was finally depleted.

Although the presence of the stockpile prolonged the use of micro backs into 1942, it clearly did not result in mule production. The sheets all had micro Series of 1934 FRN faces. Thus no FRN Series of 1934A blue-green seal yellow-green back mules were printed, even though 1934A New York faces were on the presses as early as July 31, 1941. This is unfortunate because such a 1934A mule would have had a blue-green seal and a yellow-green back. It would have been a distinct mule type in itself.

Obviously, the stockpile could not provide feed stock for the SC or LT printings because the sheets already had Series of 1934 FRN faces. Consequently, combinations such as \$5 SC Series of 1934A IA and JA block mules were not made.

MICRO BACK 637

Probably the most interesting \$5 back plate ever made was micro plate 637. It was begun on January 24, 1935, as a new gauge electrolytic master basso (Frey, 1986). The term "new gauge" refers to plates where the vertical separation between the subjects was increased slightly in order to produce wider margins to improve the registration of the faces on the backs. (See Figures 5 and 6.) The first new gauge \$5 back was plate 630, which was finished on January 31, 1935. "Electrolytic basso" denotes a plate made by electrolytic deposition of nickel on an alto (Bureau of Engraving and Printing, 1962). An "alto" is a reverse image of a master plate, also made by electro-deposition, whereon the intaglio image from the master is reproduced in relief. "Master" basso means that 637 was used to produce other altos by electro-deposition, which in turn were used to make regular electro-deposition production plates.

Plate 637 was begun on January 24, 1935, during the micro era. It was completed as a regular printing plate on November

10, 1944, long after its service as a master basso. Its conversion into a printing plate undoubtedly was an economy measure. It bore micro plate numbers but when they were added is unknown. No other \$5 micro backs were in use then, the last having left the presses in 1940.

Micro back 637 was placed in service in June 1945 and began to produce strange and wonderful mules. As shown in Table 8, this remarkable plate saw almost continuous service from June 23, 1945 until June 15, 1949. Impressions from it found themselves mated with a huge assortment of faces in the silver certificate, legal tender and Federal Reserve series. An incredibly long list of possible and known matings appears in Table 9.

Micro back 637 produced \$5 FRN mules in the 1934A, 1934B and 1934C series. All are rare, as shown in Table 10. The \$5 Series of 1934A FRN mule ranks as the rarest mule type in any series or denomination. Only four have been discovered to date—two from New York in the BB block, one from Philadelphia, and one star from San Francisco.

MICRO BACK 629

Micro back 629 was completed normally on December 29, 1933. It happened to be the last old gauge \$5 back plate—one with the more closely spaced subjects—so it was set aside and saved in unused condition (Frey, 1986). It sat around for 14 years. Someone resurrected it in 1947, probably as another economy measure. It was sent to press on November 17th and its first and only press hitch lasted just two and a half months. Next it was reentered to prolong its life; however, it was never recertified for use. The narrow spacing between the subjects caused centering problems which proved to be a nuisance when mated with the new gauge faces then in use. It was withdrawn from service and canceled. Notice from Table 8 that its short stint in service coincided with one brief period when 637 was not in use.

Mules from 629 are rare, owing to its short service. Impressions from it can be found mated with \$5 Series of 1928E legal tender, 1934C silver certificate, and very rarely 1934C Federal Reserve faces. Three 629 1934C FRNs are now known. (See Table 10.) Remarkably, the two from New York are within 100 serial numbers of each other, despite the fact that they parted company 50 years ago, and circulated widely until each was worn to a grade of very good.

NOTABLE RECENT 637 MULE DISCOVERIES

The most significant 637 micro back mule to turn up recently is a \$5 SC Series of 1934A star note, serial ★11747571A, face plate I1765, in vf+ that was discovered by David Klein, and later sold to David Koble at the February 1996 Chicago show. (See Figure 7.) The serial number on this previously unreported 637 block is currently the highest known on a 1934A star, and is well within the range for reported 1934B star notes. Face 1765 was the last 1934A \$5 SC made and was used from September 28, 1945 to May 22, 1946. It was the second to last 1934A plate to leave the presses; plate 1734 lasting until June 21, 1946. This interesting star note was printed in 1946, after 1934B production had commenced.

Logan Talks located \$5 LT Series of 1928C L485/637 G45604674A in f-vf in the fall of 1994 (Figure 8). This mule, printed in 1945, is rare and appears to be an underrated variety.

I found a new 637 \$5 FRN Series of 1934C block at a small coin show in Denver in April 1996, specifically C95791219A

Table 8. Plate records for \$5 micro back plates 629 and 637. Data from Bureau of Engraving and Printing (undated).

Plate 629

Begun: Dec 6, 1933

Finished: Dec 29, 1933

Press Run:

Nov 17, 1947 – Feb 2, 1948

Reentered^a

Feb 3, 1948

Certified

—

Canceled: Feb 17, 1948

Plate 637

Begun: Jan 24, 1935

Finished: Nov 10, 1944

Press Runs:

Jun 23, 1945 – Sep 24, 1945

Nov 30, 1945 – Jan 23, 1946

Feb 8, 1946 – Mar 7, 1946

Mar 12, 1946 – Jun 11, 1946

Jun 17, 1946 – Jul 22, 1946

Aug 23, 1946 – Oct 17, 1946

Oct 21, 1946 – Nov 1, 1946

Nov 26, 1946 – Feb 13, 1947

Feb 28, 1947 – Jul 17, 1947

Aug 19, 1947 – Nov 12, 1947

Feb 13, 1948 – Sep 24, 1948

Oct 19, 1949 – Mar 8, 1949

Apr 8, 1949 – Jun 15, 1949

Reentered

Sep 25, 1945

—

—

—

Jul 23, 1946

—

Nov 4, 1946

Feb 14, 1947

Jul 18, 1947

—

Sep 27, 1948

Mar 9, 1949

—

Certified

Nov 28, 1945

—

—

—

Aug 19, 1946

—

Nov 20, 1946

Feb 27, 1947

Aug 4, 1947

—

Oct 7, 1948

Apr 5, 1949

—

Canceled: Jun 16, 1949

a. Reentered means the design is repressed into the plate from a roll to sharpen details that show wear.



Figure 7. Only reported \$5 silver certificate Series of 1934A star note mule with a 637 micro back. The serial is the highest reported for any Series of 1934A star note and was printed in 1946. (Photo courtesy of David Koble.)



Figure 9. A newly discovered serial block letter combination, CA, on a \$5 Federal Reserve Series of 1934C micro back 637 mule. This note was printed in 1949, late in the life of the plate.



Figure 8. Rare \$5 legal tender Series of 1928C 637 micro back mule printed in 1945. (Photo courtesy of Logan Talks.)

A138/637 which grades almost uncirculated (Figure 9). One other Philadelphia 1934C mule is known, it being from the CB block with serial C00036000B. Both were serial numbered in 1949, so they were among the last produced from this prodigious back plate before it was canceled on June 16th.

Obviously rare mules are still out there waiting to be discovered, provided you are willing to turn over otherwise common notes and look at the back plate numbers!

AN AS YET UNDISCOVERED \$5 637 FRN VARIETY

One variety with back plate 637 that has never been reported is a \$5 FRN Series of 1934 non-mule. As shown in Figure 3,

Table 9. Possible and reported \$5 varieties from micro back plates 629 and 637.

Underlined blocks have been observed.

Plate	Class	Series	Dist.	Type	Serial Blocks
629	SC	1934C		mule	<u>MA</u> , <u>NA</u> , *A
		1928E		mule	<u>HA</u> , *A
		1934C	A	mule	AA, A*
	FRN		B	mule	<u>BC</u> , B*
			C	mule	CA, C*
			D	mule	DA, D*
			E	mule	EA, E*
			F	mule	FA, F*
			G	mule	<u>GB</u> , G*
			H	mule	HA, H*
			I	mule	IA, I*
			J	mule	JA, J*
			K	mule	KA, K*
			L	mule	LA, L*
637	SC	1934A		mule	<u>KA</u> , <u>LA</u> , *A
		1934B		mule	<u>KA</u> , <u>LA</u> , *A
		1934C		mule	<u>LA</u> , <u>MA</u> , <u>NA</u> , PA, *A
	LT	1928C		mule	<u>GA</u> , *A
		1928D		mule	<u>GA</u> , *A
		1928E		mule	<u>GA</u> , <u>HA</u> , *A
	FRN	1934	A	non-mule	AA, A*
			B	non-mule	BB, B*
			C	non-mule	CA, C*
			D	non-mule	DA, D*
			E	non-mule	EA, E*
			F	non-mule	FA, F*
			H	non-mule	HA, H*
			J	non-mule	JA, J*
			A	mule	AA, A*
			B	mule	<u>BB</u> , B*
	FRN	1934A	C	mule	<u>CA</u> , C*
			D	mule	DA, D*
			E	mule	EA, E*
			F	mule	FA, F*
			G	mule	GA, GB, G*
			H	mule	HA, H*
			L	mule	LA, LB, <u>L*</u>
			A	mule	<u>AA</u> , A*
			B	mule	<u>BB</u> , B*
			B 212	mule	BB, B*
	FRN	1934B	C	mule	CA, C*
			D	mule	<u>DA</u> , D*
			E	mule	EA, E*
			F	mule	FA, F*
			G	mule	<u>GB</u> , G*
			H	mule	<u>HA</u> , H*
			I	mule	<u>IA</u> , I*
			J	mule	JA, J*
			L	mule	LA, <u>LB</u> , <u>L*</u>
			A	mule	<u>AA</u> , A*
	FRN	1934C	B	mule	BB, <u>BC</u> , B*
			C	mule	<u>CA</u> , <u>CB</u> , C*
			D	mule	<u>DA</u> , D*
			E	mule	EA, E*
			F	mule	FA, F*
			G	mule	<u>GB</u> , G*
			H	mule	<u>HA</u> , H*
			I	mule	<u>IA</u> , I*
			J	mule	<u>JA</u> , J*
			K	mule	KA, K*
			L	mule	LB, L*

this variety is possible from 1945-6 printings for several districts. If found, they will have blue-green seals and blue-green backs. They will represent a distinct type because of the blue-green backs. In contrast, the blue-green seal Series of 1934 non-mules of 1941-2 vintage made from the stockpiled sheets have yellow-green backs.

A REMOTELY POSSIBLE \$5 FRN MULE

New York \$5 FRN Series of 1934B face plate 212 bears a very distinctive intermediate size plate number that is midway in size between a micro and macro. (See Figure 1.) This plate was used between November 7, 1945 and November 14, 1946 (Table 11), a period that was entirely overlapped by the usage of \$5 micro back plate 637. Thus it is possible that a 212/637 could exist. None have been reported. Such a find would marry two unusual varieties.

NEVER ENDING QUEST

I have written a dozen articles about mules since 1967. I thought I had written the last word on the topic after completing the first couple of those articles. However, just about every time I went to Washington, I seemed to stumble across new data in one or another of the archives, or someone showed me another new variety at some coin show, either of which made earlier conclusions obsolete. The latter is a face-saving, tactful way of saying wrong. New discoveries still continue to provide great surprises and new insights.

I have made every attempt here to provide you with the latest, most accurate information on the \$5 mules. If you read a statement or conclusion in one of my earlier articles that is at variance with what is presented here, or you find a discrepancy or a different date than appears here, rely on this article. That is, trust this material until we get to digest some new discovery or we find some obscure document in a government archive that will yield yet another wrinkle!

629 AND 637 CENSUS

I am working with Logan Talks, 4108 Elmhurst Rd., Toledo, OH 43613 (419-474-4549) to assemble a census

Table 10. Reported \$5 Federal Reserve Series of 1934A, B and C mules.

Serial	Plates	Grade
Series of 1934A		
B63063567B	C160	637 AU
B69708310B	D159	637 VF
C69052070A	H80	637 G
L01212949*	A90	637 XF
Series of 1934B		
A54375901A	A96	637 VF
B94584878B	B211	637 F
B94911759B	?	637 ?
D60641001A	C49	637 F
G21370363B	G167	637 CU
H54567383A	K95	637 CU
H54567384A	L95	637 CU
I18105713A	?	637 F
L01597562B	B166	637 VG
L02967122B	H149	637 CU
L01359866*	?	637 CU
L01359867*	?	637 CU
Series of 1934C		
A54870831A	C127	637 F
B22594851C	I257	629 VG
B22594947C	I255	629 VG
B42196541C	E263	637 VG
B45409229C	E257	637 AU
C95791219A	A138	637 AU
C00036000B	F135	637 CU
D76605379A	G71	637 VF+
D77184218A	B71	637 AU
G31475153B	E216	637 VG
G45417717B	I219	629 VG
G61015789B	?	637 VG
G64633087B	229	637 ?
H70831511A	?	? ?
I20058699A	I41	637 F
J31266251A	?	637 VG

serial number, face plate letter and number, back plate number, and grade.

ACKNOWLEDGMENTS

James T. Lemon provided a copy of a letter explaining the special significances of \$5 back plates 629 and 637 that he received from Bureau of Engraving and Printing employee Paul Frey. Lemon also arranged for David Koble to send microfilmed plate history records that he had obtained from the U. S. National Archives which he subsequently deposited with Dave. Robert Azpiazu and Jim Hodgson provided serial and plate number data for many of the \$5 Series of 1934 FRN yellow-green back, blue-green seal notes used in this analysis. David Koble and Logan Talks supplied photos.

SOURCES OF DATA

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- Bureau of Engraving and Printing. (1962). History of the Bureau of Engraving and Printing, 1862-1962: U. S. Government Printing Office, 199 p.
- Bureau of Engraving and Printing, undated, ledgers and historical records of stock in miscellaneous vault (currency printing plate history ledgers showing series, plate numbers, dates begun, dates finished, dates of use, dates reentered, and dates canceled): U. S. National Archives, Washington, DC.
- Frey, Paul R., executive assistant, Bureau of Engraving and Printing, Washington, DC, October 23, 1986, letter to James T. Lemon explaining the special significances of \$5 micro back plates 629 and 637.
- Huntoon, Peter. (1990). *\$5 federal reserve mules*: Paper Money, v. 29, p. 69-76.
- O'Donnell, Chuck. (1977). *The standard handbook of modern United States paper money*, 6th edition: Harry J. Forman, Inc. (Philadelphia, PA), 342 p.
- Shafer, Neil. (1967). *A guide book of modern United States currency*: Whitman Publishing Company (Racine, WI), 160 p.

Table 11. Plate record for New York Federal Reserve \$5 Series of 1934B intermediate face plate

212. Data from Bureau of Engraving and Printing (undated).

Begun:	Oct 9, 1945		
Finished:	Nov 7, 1945		
Press Runs:		Reentered	Certified
	Nov 7, 1945 - Jan 22, 1946	—	—
	Feb 26, 1946 - Mar 6, 1946	—	—
	Mar 13, 1946 - Mar 26, 1946	—	—
	Apr 23, 1946 - May 10, 1946	May 13, 1946	Jun 6, 1946
	Oct 25, 1946 - Oct 31, 1946	—	—
	Nov 4, 1946 - Nov 14, 1946	—	—
Canceled:	Sep 8, 1948		

of the known \$5 back plate 629 and 637 notes. Please report your specimens to him, or to me, Peter Huntoon, P. O. Box 3681, Laramie, WY 82071 (307-742-2217). Even the most common note holds research significance. We need the type, series,

- Simek, James A., and Donald Medcalf. (1991). *The overprinted notes of World War II*: The Numismatist, v. 104, p. 1886-1902.
- Ton Jr., Graeme M. (1987). *The "king alpha" \$5 silver certificate*: Paper Money, v. 26, p. 20-23.

The Last Bond of The Lost Cause

by JOHN MARTIN DAVIS, JR.

This is the critical missing copy from No. 190, page 123. An apology is extended again to Mr. Davis.

The final, and in some ways most intriguing depository receipt, is a hand-altered-form adapted to the November 28, 1864 Act for use by the "Assistant Treasury Office, Charleston." Of particular interest is the higher certificate number (152), indicating the actual number of exchanges by the date written, February 3, 1865. The second revelation is the bearer and quantity of treasury notes exchanged—the Bank of Charleston, South Carolina for \$112,900.00. This was a substantial exchange by a major bank. Finally, the Assistant Treasurer of Charleston, South Carolina in manuscript on a separate envelope accompanying the original depository receipt wrote:

W.G. Leitch — Assist Tr Recd
for \$112,900—7 30/100 notes
for which 6% Bonds are to be
issued under Act Nov. 28 1864

The official Treasury Register, according to Dr. Douglas B. Ball, recorded about \$320,000 worth of November 28, 1864 bonds. Dr. Ball concluded that no actual bonds under the November 28, 1864 Act were in fact ordered, printed or executed, although depository receipts were issued.

Given the customary formalities observed by treasury officials, it seems unlikely that depository offices would issue receipts for a bond exchange if those depository officials did not have in their possession detailed guidance from the Treasury Department for complying with the Act. It is suggested the Treasury Department probably issued printed instructions and may have considered both the bond design and possible printer. Bonds of several acts continued to be printed at Columbia, South Carolina until occupied by union forces on February 17, 1865. The Columbia Treasury Note Bureau ceased to operate after that date. Perhaps an order, design or other instructions prior to the fall of Columbia exist describing this elusive bond. Given Dr. Ball's perusal of the official correspondence, existence of such material seems at best highly problematic.

One possibility that may account for the lack of evidence of the November 28, 1864 Act bonds would be substitution with a prior bond issue. There was, after all, precedent for bond issue substitutions. The 4% coupon bonds of the March 23, 1863 Act were again issued with much higher numbers as a means of funding state-held notes. The States were allowed to substitute coupon bonds for the Criswell Number (Cr.) 141 series registered bonds. Obvious candidates for the November 28, 1864 substitution are the Cr.142-146 series bonds, with

30 year terms bearing 6% interest as provided by Sections 6, 7, and 8 of the Act of February 17, 1864.

The 30-year bond and coupons conceivably could have been modified and reprinted in Columbia by changing the due date of July 1, 1894 to January 1, 1895. Another possibility may be hand-alterations of the February 17, 1864 bond to provisions of the November 28, 1864 Act. The interest payment dates for six of the coupons (warrants) annexed to the bond would also require modification. Ink and pen alterations are not unique. Earlier coupon bonds were regularly altered, usually in red ink, to correct the interest accrual date and lower the coupon interest warrant. The later series of the 6% interest, 30-year coupon bonds are surely worthy of close examination. Some inventive registrar or pragmatic depository may have assumed greater creativity as the war was winding down and necessity became the mother of invention. ■

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ABOUT TEXAS MOSTLY



The Story of the Store Scrip of James M. Smoot of Denton, Texas

by FRANK CLARK

A little background about Denton is in order, to relate how the community was named. Denton County, Texas was created in 1846. It was named in honor of Captain James B. Denton, who was killed in a skirmish with Indians near what is today the city of Arlington. Captain Denton's commanding officer was General Tarrant. The day after he was killed, Denton was buried near present-day Justin in Denton County; in 1850, he was reinterred at the Chisum Ranch, northwest of Bolivar. On November 28, 1901, his remains were again moved to the lawn of the Denton County Courthouse.

A small log courthouse was built in Denton in 1851. A square was laid out around the courthouse, and lots were offered for sale. Each lot was 50 feet wide, and there were six lots on each side of the courthouse square. The lots sold for \$25 to \$30 each. However, the last lot was sold for \$65; this was the south lot on the west side of the square. It was purchased by James M. Smoot, who desired a lot with a front facing the East. Smoot soon erected a rather large store building, and put in a large stock of general merchandise. This was in 1854, and Smoot's was the largest store in Denton.

Roads were poor everywhere. The difficulties of transportation made imported items dear, and in some cases the costs were prohibitive. There was little real money in the area, and home-produced articles brought very low prices on the local market. Land was cheap, with thousands of acres for sale.

Shreveport, Louisiana, Jefferson, Texas, and Fort Smith, Arkansas were the market places at this time. Goods were hauled by teams of oxen from these cities, and only when green grass could be had for the oxen at night. If a merchant ran out of an article of merchandise, he remained out until the next year, when the oxen could make the trip.

On July 8, 1860 a series of fires broke out in North Texas that led credence to rumors that they were started by The Union League or escaped slaves. The Union League was a band of Northern sympathizers upon which much suspicion rested. The suddenness and widespread similarity of cases seemed too strong for denial. The first fire was in Dallas, and it caused about \$400,000 in damages. Other fires on that Sunday broke out in Denton, Pilot Point, Ladonia, Honey Grove, Milford, Waxahachie, Jefferson and Austin.

The fire in Denton started in the counting room of James M. Smoot's store, located at the corner of Elm and Hickory Streets. A Southwesterly wind spread the fire to other stores on the West side of the square. In the store operated by Baines and

Mounts, there were 25 kegs of powder; these exploded, and sent burning pieces of lumber, chains and castings in every direction. This caused other buildings around the square to catch fire. Every building on the west side was in ashes, except the one at the north lot on the west side—Blount and Scrugg's Grocery Store. Everyone in town fought the fire. The estimated losses were over \$80,000. Smoot lost everything he had, and said that his losses alone were over \$50,000.

At a public meeting in Denton on July 27, 1860 the Central Committee of Safety For The County was organized. This group laid plans for the detection, arrest, and eradication of abolition agents, horse thieves, and suspicious characters.

Later, it was suggested that the fires were started by "prairie matches." These had only recently appeared, and might have been set off by the hot sun of that Sunday afternoon. The match stems were made out of compressed paper, and the match head was made by dipping it into a sulfur preparation. However, most of the people still felt strongly that The Union League or escaped slaves started the fires.

Mr. Smoot rebuilt his store after the terrible fire. He apparently began an association with a drug store in Fort Smith, Arkansas—M. Mayers & Brother—because M. Mayers & Brother issued scrip notes that were redeemable not only at their store, but also at the Smoot store in Denton, as well as other stores in different locations in Arkansas and the Cherokee Nation (now Oklahoma).



A \$1 note from M. Mayer & Bro., Fort Smith, Arkansas, which could be redeemed at the store of J.M. Smoot, Denton, Texas.

These scrip notes bear various dates in 1861 and 1862, and denominations of 25 cents, 50 cents, \$1 and \$2 have been recorded. The notes are signed by two Mayers brothers. They are printed on very thin paper, and all the known notes are well-circulated.

The store names where the notes could be redeemed are included in very tiny print; on the upper inside border of the \$1 note illustrated is the following statement: "Redeemed by Stirman & Dickson, at Fayetteville, White & Haney, Van Buren, F.H. Nash, Ft. Gibson"; at the bottom lower border is "Redeemed by J.M. Smoot, Denton, Texas."

Another surviving note is a slightly different variety, where the "Redeemed by..." statement, at the top of the \$1 note described above, appears at the bottom, while the upper border reads, "Redeemed by Alexander & Allen, Sherman, J.M. Smoot, Denton, Texas."

The illustrated note is brown in color, and like many other surviving specimens, has a counterstamp in the center reading, "M. Mayers & Bro. — Druggists — Fort Smith, Ark."

James M. Smoot died in 1862. He was buried in the I.O.O.F. Cemetery. In 1859 he had donated a block of land to be in-

(Continued on page 195)

FINANCING THE AUTOMOBILE INDUSTRY

by PIERRE BONNEAU

THE appearance of stock and bond certificates in the automobile industry dates back to the turn of the century. They were not frequently used at first since the early requirements to build a car were quite affordable. No heavy investment in plant and equipment was needed, as production was almost exclusively an assembly operation, using parts and components bought from outside firms. Moreover, many manufacturers financed themselves by buying from suppliers on credit and selling to dealers for cash.

However, the best prospects for survival were generally those companies that were already established, or those individuals who could find investors. In other words, substantial capital soon became essential! To illustrate this point, I chose five important individuals who, in their own way, shaped the world of motorized vehicles as we know it today, and recount how they "financed" their entry in the American automobile industry. From Ransom E. Olds and Henry Ford, two impoverished engineers with a dream, to James W. Packard and the Studebaker brothers, both already established, and finally the flamboyant Preston T. Tucker, who used marketing and the stock market before his prototype was even completed!

RANSOM ELI OLDS

Olds Motor Works Company
REO Motor Car Company



A 1930 share certificate featuring the famous winged "REO" logo flanked by two young maidens.

Originally involved with stationary gas engines, Ransom E. Olds built his first experimental three-wheeled steam car in 1891. He went on to form the Olds Motor Works Company five years later, and introduced a single-cylinder gasoline-engined vehicle of dogcart-type in 1897. Hindered by lack of capital for nearly two years, Olds finally found a backer in a copper and lumber magnate named Samuel L. Smith. The latter invested \$199,600 into the venture in return for 95 percent of its stock, while Olds contributed the rest of the \$200,000 of

paid-up capital. Ready for a new beginning, the company moved its operations from Lansing to Detroit in 1899.

Bad luck seemed to have struck again when the new factory burned down in March 1901. A little buggy with a one cylinder engine and a curved dash, which Olds had designed as a possible low priced car, was all that was left! Having no other alternative, the company concentrated its effort on the curved-dash buggy and ordered engines from Leland & Faulconer, then a machine tool manufacturer also making motor boat engines (Leland later created the "Cadillac" cars). As for transmissions, they came from a small machine shop owned by brothers John and Horace Dodge!

Needless to say, the result was spectacular. The little curved-dash runabout soon became known as the "Merry Oldsmobile," considered by many as the world's first mass-production automobile. The car itself was very successful until 1904, at which point Smith decided to drop the buggy in favor of heavy touring cars. Olds disagreed and left the company, only to be put right back in business by a group of Lansing associates.

The new venture, named the REO Motor Car Company (for R.E. Olds), kept on producing inexpensive 8hp single-cylinder runabouts until 1909, and a more expensive companion 16hp twin was also offered. The company itself remained a steady seller for more than twenty-five years.

HENRY FORD

Ford Motor Co.



A 1974 share certificate depicting young Henry Ford behind his original "Quadricycle," flanked by a network of highways linking country to city.

Since his boyhood, Henry Ford definitely had a flair for machinery. He spent close to twenty years as a mechanic, machinist and engineer before he built his first car, the "Quadricycle," in 1896. Underfinanced, he had to wait three years before finding support from a group of Detroit businessmen headed by a lumber dealer named William F. Murphy.

The new venture, originally organized as the Detroit Automobile Company and later as the Henry Ford Company, was a disaster. By 1902 Ford had been replaced by Henry M. Leland

The Scripophily Corner

(of Leland & Faulconer), and the company was reorganized as the *Cadillac Automobile Company* (. . . so Ford and Cadillac have a common ancestry!).

Ford himself was anxious to get back to work, and founded the *Ford Motor Company* with another group of partners in 1903. Alexander Y. Malcomson, a Detroit coal dealer, supplied the initial \$28,000, while the Dodge brothers became stockholders in return for providing chassis, engines and transmissions for the first Ford cars. By 1905, following a quarrel with Malcomson, Ford emerged in complete control of his company. Three years later, the "Model T" was introduced.

JAMES WARD PACKARD

Packard Motor Car Company



A 1953 share certificate with vignette Construction and Industry.

James W. Packard graduated from Lehigh University in 1884 and started a successful light bulb manufacturing venture, the *Packard Electric Company*, in 1890. He subsequently got interested in automotive engineering in 1898, following the purchase of a defective Winton No. 12 car. By 1900 he began producing his own cars in Warren, Ohio, using a subsidiary called the *Ohio Automobile Company*.

The company's rise to prominence started the following year, shortly after the 1901 New York automobile show. Greatly impressed by Packard's car, a group of Detroit capitalists headed by Henry B. Joy, son of railroad magnate James F. Joy, acquired control of the *Packard Electric Company*. The name was changed to *Packard Motor Car Company*, and production was moved to Detroit in 1903. That same year, a big four cylinder engine of over 730ci displacement was designed on European lines by Charles Schmidt, which led to the famous Model L, the first car to bear the classic Packard radiator.

HENRY & CLEM STUDEBAKER

Studebaker Corporation

Brothers Henry and Clem Studebaker first opened a blacksmith's and wagon building shop in South Bend, Indiana, in 1852. As the largest manufacturer of horse-drawn vehicles in the world, their company received lucrative government contracts during both the Civil War and World War I. All in all, the firm produced more than 750,000 wagons over a 67 years period!

Even though regular wagon production was carried on until 1919, experiments with electric "horseless carriages" began as early as 1898. The *Studebaker Corporation* was finally chartered as an offspring of the existing *Studebaker Brothers Manufactur-*

ing Company in 1902. The well-funded venture produced its first motorcar two years later.



A 1932 stock certificate featuring the original Studebaker blacksmith shop.

The Studebaker brothers never claimed to be engineers, but they were good marketers! Recognizing their limited technical expertise, they initially bought most of their engines and chassis from the Garford Manufacturing Company of Ellyria, Ohio. The bodies were then added in South Bend, and the cars were marketed through their established network of wagon dealers.

The Studebaker Corporation finally bought out its suppliers in 1910 and absorbed the original wagon manufacturer in 1911. By then, its automobile activities were all consolidated under one name, with factories in South Bend and Detroit.

PRESTON T. TUCKER

Tucker Corporation



A 1947 Class A common stock "temporary certificate" . . . the engraved certificates were never printed!

By the end of the Second World War surveys revealed that the #1 priority for the American consumer was to buy a new automobile . . . and engineer Preston T. Tucker was about to create just the car they wanted! He envisioned a radical new design featuring a central steering wheel, disk brakes, padded dash, front passenger crash compartment, pop-out windshield, three headlights, and mobile front fenders synchronized with the wheels. His new "Torpedo" was also to include a flat opposed 589ci engine and a rear wheel double torque direct drive system.

Tucker chartered his *Tucker Corporation* in 1946 and worked with former Auburn-Cord-Duesenberg stylist Alex Tremulis to make his dream a reality. He soon published an article show-

ing the low, long and luxurious styling of the Torpedo along with its safety and performance features. The new car was an instant success, with more than 3,000 orders placed by the end of 1948.

Unlike earlier automobile manufacturers, the flamboyant Tucker marketed his product well before he could deliver . . . and he had no operating funds! Moreover, since his idea directly challenged the ultra conservative products of the current automobile industry, bankers were reluctant to support his Chicago based venture. In the end, Tucker was forced to finance himself by selling capital stock.

Robert Pierce was already one of Preston Tucker's larger shareholders with ownership of 40,000 "Tucker B Stock," and arrangements were made with certain of his associates to allocate stock in lieu of salaries and reimbursements for expenditures. However, most of the financing came from the "Tucker A Stock," which was offered to the general public.

Unfortunately, the production models had major problems and many of the desired features had to be abandoned. The initial Tucker Torpedo was never really produced, becoming instead the Tucker '48 sedan. Tucker, Pierce and four other associates were soon charged with fraud, but they were eventually acquitted. The Tucker Corporation itself was finally dissolved in 1950, having only produced 51 automobiles.

Although the total number of American car manufacturers might never be accurately determined, it is believed that more than three thousand makes of cars and trucks have been built by some fifteen hundred identifiable companies since 1897. As we celebrate the automobile industry's first century, it is interesting to note how America has always kept its "horseless carriages" history alive through collectibles. However, financing instruments such as stocks and bonds, the very fuel of the whole industry, have only been introduced to collectors a few years ago.

Pierre Bonneau is the Chief Executive Officer of Stock Search International, Inc. and founder of the "Old Certificates Collectors Club."



TEXAS (Continued from page 192)

cluded in the cemetery. He was buried in the exact center of this tract. After Smoot's death, R.M. Collins operated his store.

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Contest Announced

The California National Currency Collectors (CNCC) will award an uncirculated California bank note to the person who submits the best CNCC logo. Submit designs to: CNCC Logo Contest, P.O. Box 361, Los Alamitos, CA 90720. Inquiries may also be sent to uspaper@compuserve.com.

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Starts Here

A Primer for Collectors

by GENE HESSLER

ALTHOUGH portraits of famous women are being placed on paper money from countries all over the world, the United States remains among the minority of nations who have not been so forthcoming. The criterion for representation on United States paper money, with very few exceptions, has been some affiliation with government or the military. Since women do not share that long history with men, it will probably be a long time, if ever, until we see the likeness of a female on our paper money.

In the fall of 1994, Ray Suarez, the learned host of "Talk of the Nation" on National Public Radio discussed the forthcoming changes on our paper money that might include different portraits. While interviewing representatives from the U.S. Treasury and the Bureau of Engraving and Printing Mr. Suarez remarked that the likeness of a woman had never been placed on our paper money. The statement went unchallenged.

The portrait of Martha Washington, a Virginian, appeared on two different silver certificates: the face of the ones dated 1886 and 1891 and the back of the 1896 series. She shared the back of the latter with her husband George on which there is a large "1" and "one" between them. This has prompted the often, perhaps too often, quoted remark that both Martha and George were wrong about their mutual affection when they said that "no one would ever come between them."



Although she is the central figure and the image is small, there is a famous native American, another Virginian, whose image appears on a 19th century U.S. national bank note. This female known to all of us since our grammar school days is Pocahontas (the playing one). The back of the first charter \$20 national bank notes includes an engraving of *The Baptism of Pocahontas* by John G. Chapman. Charles Burt's engraving for American Bank Note Company is based on the large mural-like oil painting that measures 14 x 20 feet. With seven other historical paintings it adorns the Rotunda of the U.S. Capitol

Building in Washington, DC. Each of these eight paintings was engraved in miniature and placed on the backs of first charter national bank notes.

In this much-admired painting John Rolfe, her future husband, stands behind Pocahontas as she kneels with head bowed and overtly accepts Christianity; behind Rolfe is Chief Powhatan, father of Pocahontas. John Rolfe was the grandson of Eustace Rolfe. His money helped to build the English ships that defeated the Spanish Armada.

Every school child has heard of the incident when Pocahontas flung herself over the body of Captain John Smith in order to save his life from hostile members of her tribe. This tale, as we have learned, is more legend than fact. John Smith was the leader of the Jamestown, Virginia settlement.

Pocahontas did not share the hostility of many of her people. Perhaps it was her kindness, in addition to her beauty, that attracted John Rolfe. Before they were married on April 5, 1614 it was necessary for Pocahontas to accept the Christian faith. Since she could not read or write, Pocahontas memorized the lengthy, necessary prayers and the Ten Commandments that were prerequisites for her baptism. When this Indian princess was accepted into the Church of England, she took the name of Rebecca.

John Rolfe had arrived in the New World in 1610. On June 12, 1616 he, his wife and their son Thomas landed in Plymouth, England; they had sailed aboard the *Treasurer*. Matachanna, Pocahontas' sister, an uncle and two brothers were part of the small party that accompanied John and Rebecca to England, where Rebecca was entertained by the Bishop of London.

On March 21, 1617, days before John Rolfe, his family and party were about return to America, Pocahontas became ill and died. She was buried at St. George's Church, Gravesend, in Kent. Two stained-glass windows in the church honor Pocahontas; one is similar to her baptismal image on the \$20 note. These windows were presented by the Society of Colonial Dames of Virginia in 1914. On October 15, 1958 the people of Virginia presented a bronze statue of Pocahontas to the church where she was buried.

There are other memorials to this native American female whose tiny image graced one of our 19th century bank notes. One is at the church of St. Mary the Virgin in Heacham, Norfolk, where the Rolfe family worshipped for centuries; another is in the village of Heacham.

The date of birth of Pocahontas is uncertain; however, it is most often assumed to be about 1595. Consequently, 1995 could have marked the 400th anniversary of her birth.

(Copyright story reprinted by permission from *Coin World*, March 27, 1995.)

From the Robert Lloyd Files

Jerg Gisze



THE gent on this German 100,000 mark Reichsbanknote from 1923 is identified as Jerg Gisze. Varieties on the spelling of his name include Gisse, Ghisse, and (Latin) Gysen; however, in the portrait appearing in *National Geographic* magazine, the letter in his hand is from his brother, and is addressed to "Jerg Gisze."



The painting was executed by Hans Holbein the Younger (1497-1543). *National Geographic* states, "When the Reformation slowed the demand for church art, the scholar Erasmus sent Holbein, his German protege, from Basel to London with a letter of introduction to Sir Thomas More. As a portraitist, Holbein cultivated the Hanseatic merchants of the Steelyard, the German house beside the Thames. Their symbol, the steel-yard, or scale, here hangs from a shelf.

"Holbein, who loved details, pictured this Danzig trader surrounded by the tools of his trade: money box, inkstand, quill pens, seal, and scissors. A metal ball for string calls to mind the old-fashioned grocery. A leather container suggests the modern brief case. The carnations shows no change in four centuries

"Eventually Holbein became Henry VIII's court painter, but royal connections did not save him from an unknown grave. He died in a London plague."

MAY I SEE SOME IDENTIFICATION, PLEASE?

Submitted by BOB COCHRAN

The Peoples Bank of Indianapolis, Indiana celebrated its 100th Anniversary in 1991. The president of the bank, William E. "Mac" McWhirter, represents the fourth generation of this family to preside over this bank.

In the Winter 1991 issue of "Customer Connection," the bank's newsletter, McWhirter recounted the story of one of the bank's "special" customers:

"The bank's assets were \$325 million at the close of 1990, but it does have the quirks of a smaller operation, such as Brownie, a cat with a checking account who lived in the Peoples Bank building in the 1970s."

"We even had a signature card for Brownie. I inked Brownie's paw on the signature card. And when vet bills came in, we filled out the check, went down and inked Brownie's paw, and rolled it over the signature block—and the check paid."

SHORT SNORTER COMMENT

John Gavel informs us that according to the *Blockbuster Video Guide to Movies and Videos*, the movie "Pilebuck," mentioned in *PAPER MONEY* No. 191, was released as "Having a Wonderful Crime."

THE PRESIDENT'S COLUMN

It's difficult to imagine that 1997 is drawing to a close. Judging from what I saw, what I read, and what I've been told by many of you, the market for paper money is HOT! I hope everyone had as good a year as I've had; I managed to find a few pieces, but it took some work. But, as always, it was FUN!

I emphasize the word "FUN," because that's really the ONLY basis for the existence of the SPMC. What's FUN? How about the pleasure of sharing your new "goodies" with a friend in a corner at one of the big shows? I was at Knight's Dallas auction in August; I believe one guy bought every single note from Laredo in that sale. When he won the last lot, he was pumping his fist, excited as heck, having FUN! And most everybody in the room was happy for him.

If you weren't one of the top 100 or so folks attending the SPMC Breakfast in Memphis, you missed one really good time! We truly did have a lot of FUN, thanks in no small part to our own Wendell W. Wolka (aka World-Wide-Wendell). The annual SPMC Memphis Breakfast was a sellout this year, and the "Tom Bain Raffle" was one heck of a lot of FUN for everyone who stuck around! Guess what? If the good Lord's willing and the Mississippi don't rise, we're gonna do it AGAIN! If you're in the neighborhood, buy your tickets and come on in!

By the way, a significant event took place at the SPMC Breakfast: the selection of Mart Delger as a Numismatic Ambassador by Krause Publications and the other Numismatic Ambassadors! What FUN it was for Mart to receive this wonderful recognition—incredibly well-deserved! If you've been to the Memphis show and looked through the wonderful exhibits, find Mart Delger and thank him for taking the time to arrange, schedule, and coordinate the exhibits. Mart's only been seeing to it that Memphis-goers have some FUN with the exhibits for nearly twenty years!

It was also FUN to hear the names of the SPMC Literary Award winners this year; "old reliables" like Forrest Daniel, "newcomers" like Ronald Benice and Steve Goldberg. These members, and the others who put forth their writing efforts to educate and entertain all of us, deserve another solid "thanks" from each and every SPMC member.

While I'm thanking people, I'd like to thank Judith Murphy for getting our Club Activities program off the ground. Judith has put in a lot of hours this year arranging and hosting SPMC meetings at several shows. Judith also put into motion the steps leading up to SPMC's new slide presentation about paper money and financial documents. This new slide set and some older ones are available to YOU if you'd like to make a presentation to your local club! Doesn't that sound like FUN?

One more loud "THANK YOU" needs to be sounded. To Frank Viskup, SPMC's top recruiter! Thank you, Frank, we really appreciate your work!

Want to have some FUN in 1998? Here are some suggestions: (1) Take a copy of *PAPER MONEY* to your local numismatic club and tell everyone about it and the SPMC. (2) Attend one of the many SPMC regional meetings being held at the shows around the country. (3) How about VOLUNTEERING to host an SPMC meeting and make a presentation at your club's annual show? (4) How about signing up a new member or two for the SPMC? Today, a serious paper money collector or dealer who can't reach half a dozen new collectors is either lazy or a hermit! (5) If you truly live in a place where there are no other collectors to recruit, why not pass away some of the nasty weather writing a few articles for *PAPER MONEY*?

Finally, if you're a regular member, your 1998 dues statement is enclosed with this issue of *PAPER MONEY*. I hope you'll send in your dues promptly. If you don't, you're liable to miss out on the FUN we're planning for you in 1998! Happy Holidays.

Call for Nominations for 1998

The following governors' terms expire in 1998: Raphael Ellenbogen, Dean Oakes, Steven Whitfield and Wendell Wolka. If you have suggestions, or if the preceding governors wish to run for another term, please notify Bob Cochran, President of the SPMC. In addition, candidates may be placed on the ballot in the following manner:

- (1) A written nominating petition is submitted, which has been signed by ten current members.
- (2) An acceptance letter from the person being nominated is submitted with the petition.

Nominating petitions (and accompanying letters) MUST BE RECEIVED BY THE PRESIDENT BY JANUARY 15, 1998.

Biographies of the nominees and ballots for the election will be included in the March/April 1998 issue of *PAPER MONEY*. The ballots will be counted at Memphis and announced at the SPMC general meeting held during the International Paper Money Show.

First-time nominees should send a portrait and a brief biography to the editor, Gene Hessler. Unless new information is sent, the editor will use the same portraits and biographies of those who seek another term as governors as were used in the past.

Awards at the 1997 New York ANA

The following paper money exhibitors were recognized by the American Numismatic Association (ANA) in August.

U.S. Paper Money: 1st, **William H. Horton, Jr.**, "Silver Certificates of 1899"; 2nd, no award; 3rd, **Ralph W. Ross**, "Two Dollar Bills."

Obsolete Paper Money: 1st, **John W. Jackson**, "America's Eagle"; 2nd, **Gerald L. Kochel**, "A Type Set of Colonial Notes by A. Hubley"; 3rd, no award.

World Paper Money: 1st, **John Zabel**, "Two Uncommon Heroes"; 2nd and 3rd, no awards.

General or Specialized: 1st, **Mark D. Tomasko**, "Western Bank Note Company"; 2nd, no award; 3rd, **John A. Parker**, "J.S.G. Boggs and His Paper Money."

Young Numismatists Award, 1st, **Michael Horton**, "1951 Issue of the People's Republic of Bulgaria"; 2nd and 3rd, no awards.

John W. Jackson also shared the First-Time Exhibitor Award for his "America's Eagle" exhibit and was runner-up for the Best-in-Show Award.

Once again *PAPER MONEY* was selected by the ANA as the Best Club Magazine. All contributors are to be congratulated.

SPMC Slide Presentation

A History of Paper Money, a slide presentation and script, prepared by Gene Hessler for the SPMC, may be borrowed by members from the librarian, Roger Durand. This 63-slide program is an excellent way to introduce people to the joy of collecting paper money. Multiple sets have been made. Nevertheless, there could be a waiting period. So, place your order well in advance of the date you require the slides.

IN MEMORIAM

Harold Clark Johnson, H.C. to his friends, was born in Tusculumbia, Missouri on 20 March 1920. H.C. died on 11 August 1997 in Jacksonville, Florida, where he had lived since 1959. He attended the University of Missouri and worked at Curtis Wright Airplane Manufacturer as a payroll supervisor during World War II.

H.C. was interested in all aspects of money, including its history, manufacturer, distribution, accumulation and management. After 23 years at C.I.T. he joined Barnett Banks of Florida in 1968 as the second full-time employee; H.C. retired in 1988. He pioneered Barnett's entry into the consumer loan business and Bank Americard, a forerunner of VISA. He was Barnett's chief lobbyist in Tallahassee and Washington, D.C. He firmly believed that each of us makes our own opportunities, and he lived his life accordingly.

Dee, his wife and friend for 48 years, his family and friends will miss H.C. (Carling Gresham)



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Frank Clark
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- 9261 Peter J. Romano, 39 S. Middle Neck Rd., Great Neck, NY 11021; C&D, U.S., CSA & world.
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- 9263 A. Chris Gould, 9-B Dennison Dr., E. Windsor, NJ 08520; C, NJ obsoletes & NBN, world.
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- 9268 R.J. Corsiglia, 2655 Garfield, Highland, IN 46322; C.
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- 9290 Bill Webster, 19 Bonnie Dr., Westbury, NY 11590; C, NY obsoletes.
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money mart

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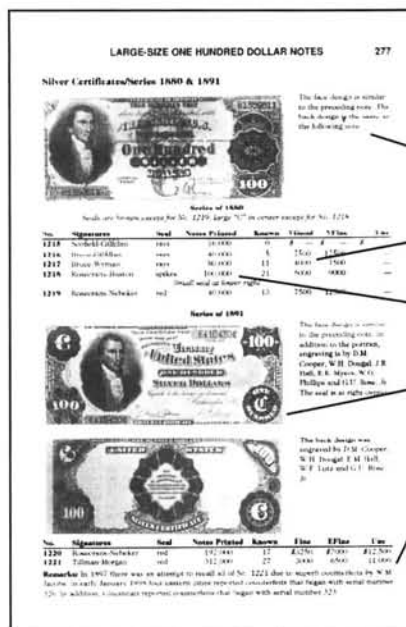
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List Price: \$100. SPMC members should be able to buy at a discount from many of the distributors listed below. See Gene Hessler's review on p 91 of the May/June 1997 issue of Paper Money.

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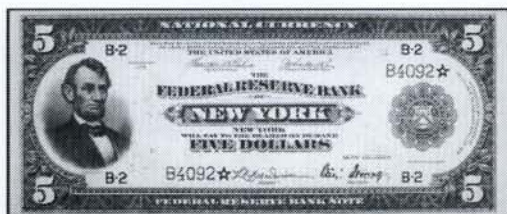
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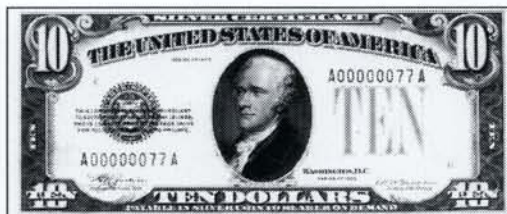
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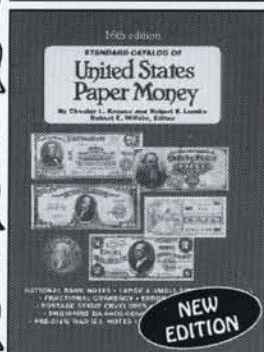


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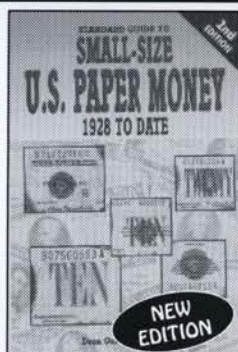
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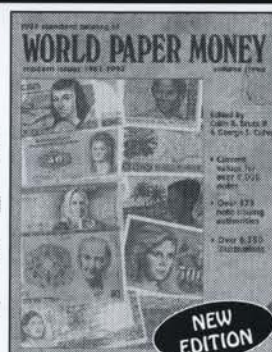
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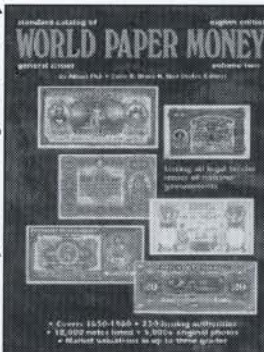
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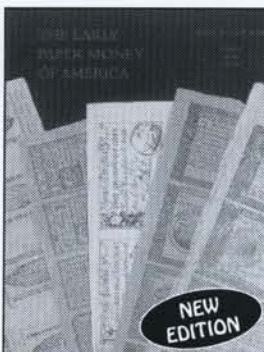
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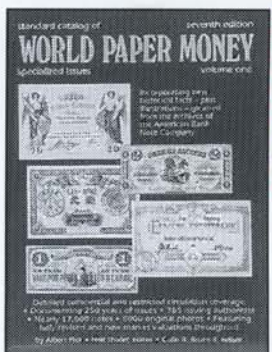
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